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FX Weekly

JPY's Big Backstop

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- ***JPY's Big Backstop****: Rare US-Japan intervention has shifted the near-term balance in favour of JPY strength. More action could drive USDJPY below 155, but a sustained turnaround ultimately requires a more hawkish BoJ and greater repatriation flows.*

- ***Credibility in Question****: Markets are questioning the Fed's inflation-fighting resolve, leaving the USD on the back foot. Near-term headwinds remain, but stronger US data could reignite support for the USD.*

- ***Asian FX paths are likely to remain differentiated*** *in 3Q26, as elevated oil prices and still-high US rates weigh more on selected currencies, before a more gradual regional recovery emerges.*

- ***We calibrated RMB, SGD and KRW forecasts slightly stronger,*** *while calibrating IDR slightly weaker. IDR is still expected to recover over the forecast horizon, while KRW may see some near-term retracement after its sharp gains.*

JPY's Big Backstop: Japan has reportedly gone big on FX intervention to support the JPY, with US backing. The *Financial Times* reported that the US Treasury sold EUR against JPY, while Japan appears to have sold a substantial amount of USDJPY. Coordinated currency intervention is rare. The last time the US joined Japan in buying JPY was in 1998 during the Asian financial crisis.

The US may view coordinated intervention as serving its own interests. Stabilising the JPY could help calm the long-end of the Japanese government bond (JGB) market and reduce the risk of stress spilling over into the US Treasury market. It is also notable that the US reportedly sold EUR rather than USD. This may have been a deliberate move to reinforce its longstanding strong-dollar policy. Confidence in US assets remains closely tied to a credible strong-dollar stance, supporting demand for Treasuries and helping anchor yields.

Further intervention appears likely. Additional official action could push USDJPY below 155, especially if stop-loss orders are triggered. For now, the path of least resistance is towards a stronger JPY.

Whether intervention can reverse the broader JPY depreciation trend is another question. Much will depend on whether US involvement strengthens the case for more aggressive BoJ rate hikes. The July BoJ meeting was not particularly hawkish, although Governor Ueda kept the door open to a potential September rate increase. Intervention is more likely to succeed when it complements a hawkish monetary policy stance rather than substitutes for one.

A more durable JPY appreciation cycle would require a combination of coordinated intervention, faster BoJ tightening and policies that encourage capital repatriation. Measures that steer funds from the Government Pension Investment Fund (GPIF) and tax-free Nippon Individual Savings Account (NISA) schemes towards domestic assets could provide a powerful additional tailwind for the currency.

Credibility in Question: The renewed escalation in the Iran conflict has once again favoured energy exporters over importers, although the divergence has been less pronounced than during the March-April period. Despite ongoing volatility in energy markets, the USD has struggled to benefit from any improvement in US terms of trade.

Instead, market attention has centred on the Federal Reserve's July decision to leave rates unchanged, which was interpreted as dovish. Oil prices look set to moderate after President Trump said over the weekend that he would hold off on further strikes against Iran for now.

At the July meeting, Fed Chair Warsh reiterated the importance of restoring the Fed's inflation-fighting credibility after an extended period of missing its target. However, investors were left uncertain about whether that commitment would be backed by policy action. As a result, the yield curve steepened, with 2-year Treasury yields falling while long-end yields moved higher. 30-year Treasury yields have risen to around 5.25%, levels last seen two decades ago. This suggests markets have partially unwound the credibility gains the Fed earned after the June meeting.

That said, a still-resilient labour market or signs that disinflation is stalling could increase pressure on the Fed to reinforce its anti-inflation credentials. With two inflation reports and two employment releases due before the September FOMC meeting, incoming data will be pivotal, starting with this week's payrolls report.

In the near term, limited policy guidance ahead of September could keep the USD under pressure and continue to support carry trades. However, we expect underlying US economic resilience to eventually bring Fed tightening risks back into focus, supporting our moderately bullish USD outlook.

Week's Asian calendar is centred on regional inflation data, 2Q26 GDP releases from Indonesia and the Philippines and the RBI MPC decision (5 Aug). The RBI is widely expected to stay on hold, with focus on how policymakers balance firmer inflation and INR pressures against softer growth risks, especially given India's exposure to higher oil prices. Indonesia CPI (3 Aug) and GDP (5 Aug), together with Korea CPI (4 Aug) and inflation data from the Philippines, Thailand and Taiwan (5 Aug), will show whether the recent rise in energy costs is impacting regional price pressures and if policy flexibility is narrowing across the region. China's RatingDog manufacturing PMI (3 Aug), followed by the services PMI (5 Aug), will offer a check on whether the weakness seen in the official July PMIs is also evident among private-sector firms. Philippines 2Q26 GDP and China trade data (7 Aug) will update the regional domestic- and external-demand picture. Outside Asia, US ISM, JOLTS, ADP and nonfarm payrolls (7 Aug) will remain important for Fed expectations and the USD and are likely to matter more for Asian currencies.

Asian FX forecast changes. The Fed's decision to stay on hold brought some relief to Asian FX, particularly after markets had increasingly priced the risk of further tightening. However, the broader environment remains somewhat challenging. US Treasury yields are still elevated, while higher oil prices remain a headwind for the region's net energy importers. Recent performance has also become more differentiated, with domestic policy signals and currency-specific flow dynamics playing a greater role than the broad USD direction alone.
Our broader forecast path is largely unchanged. We continue to expect selected USD/Asia pairs to remain supported through 3Q26, before turning gradually lower from around 4Q26 into 2027, premised on Fed tightening risks to recede, oil prices to moderate and risk sentiment to stabilise. The projected decline in USD/Asia is unlikely to be uniform or one-way, particularly following the sharp moves recently seen in some regional currencies.

Against this backdrop, we made selective forecast adjustments for some Asian FX, including RMB, SGD, KRW and IDR.

RMB. Firmer forecasts, but appreciation pace remains measured. We revised our RMB forecasts firmer to reflect recent gains and the lower starting point for USDCNY and USDCNH. Spot can at times deviate from the fix even as the fixing pattern guides for a gradual and orderly pace of appreciation. We therefore retain the measured path of appreciation rather than extrapolate the speed of the latest spot move, as policymakers are likely to balance currency stability against relatively loose domestic monetary conditions and ongoing growth challenges.

SGD. Slight adjustment. We made a small calibration to our SGD forecasts following MAS' surprise decision to increase very slightly the rate of appreciation of the S$NEER policy band. The adjustment was smaller than that delivered in April but reinforces the direction of policy stance and should provide modest support to SGD over time. We do not see this as a signal for a sharp or immediate strengthening in the currency. On our estimates, the S$NEER is already trading near the stronger end of the policy band, which should limit the extent of near-term gains unless the USD weakens more materially. The forecast adjustment therefore reflects a slightly firmer medium-term trajectory rather than a material change in our broader SGD view.

CNH. Fixing surprise adds to USD weakness. USDCNH fell after a slightly stronger PBoC fixing (below 6.79 for 2 consecutive sessions) set a firmer tone for RMB during Asian trade, before softer US GDP and core PCE data extended the move through broad USD selling overnight. The fixing surprise was small, but still notable after the PBoC had largely kept the midpoint around 6.79-handle. We would watch today's fix and those in the coming sessions for signs that policymakers are preparing to guide for another round of measured RMB appreciation after the recent consolidation. For now, softer US data remains the more important driver, as markets modestly pared Fed tightening expectations and the USD weakened broadly. USDCNH last at 6.7480 levels. Bearish momentum on daily chart intact while RSI fell. Risks skewed to the downside. Next support at 6.74, 6.72 levels. Resistance at 6.78 (21, 50 DMAs).

KRW. Stronger forecasts but some retracement likely. We revised our KRW forecasts stronger to reflect the recent sharp recovery and a meaningful shift in domestic USD supply dynamics. Corporate repatriation, exporter conversions and shipbuilder forward sales have generated unusually strong USD selling, while reported official dollar-selling intervention also reinforced the latest move. These flows have allowed KRW to strengthen despite weak domestic equities and sizeable foreign selling, underscoring the importance of idiosyncratic USD supply rather than an improvement in risk sentiment alone.

KRW could find further support if foreign equity inflows return following the sharp KOSPI correction, although the flow backdrop remains uncertain. Even after the forecast revision, however, our USDKRW profile remains above current spot as we do not expect the exceptional USD supply or the recent pace of KRW appreciation to be sustained. We therefore see some risk of a partial reversal before a more gradual appreciation resumes.

IDR. Modest calibration. We calibrated our IDR forecasts modestly weaker to reflect recent developments. BI's earlier forceful policy response and continued focus on IDR stability remain important buffers. The appointment of Destry Damayanti as Acting Governor, alongside BI's commitment to policy continuity, should help contain persistent concerns. External conditions also remain challenging, given elevated oil prices, high US rates and IDR's sensitivity to portfolio flows. We continue to expect some recovery into 2027, premised on improvement in external backdrop, while an orderly BI leadership transition, policy continuity and clear communication should help IDR restore stability over time.

Technical Levels Table

	EURUSD	USDJPY	GBPUSD	USDCHF	AUDUSD	NZDUSD	USDCAD	XAUUSD	USDSGD	USDPHP	USDINR
Resistance 3	1.1694	165.72	1.3649	0.8258	0.7126	0.5969	1.4140	4241	1.2923	61.78	95.80
Resistance 2	1.1602	162.12	1.3554	0.8170	0.7072	0.5922	1.4084	4150	1.2877	61.56	95.59
Resistance 1	1.1564	159.76	1.3519	0.8122	0.7046	0.5900	1.4052	4098	1.2852	61.41	95.49
Spot	1.1551	157.21	1.3499	0.8069	0.7050	0.5902	1.4012	4065	1.2807	61.26	95.39
Support 1	1.1472	156.16	1.3424	0.8034	0.6992	0.5853	1.3996	4008	1.2806	61.19	95.28
Support 2	1.1418	154.92	1.3364	0.7994	0.6964	0.5828	1.3972	3969	1.2785	61.11	95.16
Support 3	1.1326	151.32	1.3269	0.7906	0.6910	0.5781	1.3916	3878	1.2739	60.88	94.95
Bollinger Band											
Bollinger Upper	1.1534	165.83	1.3537	0.8201	0.7046	0.5916	1.4203	4144	1.2975	61.88	96.87
Bollinger Lower	1.1328	158.38	1.3262	0.8021	0.6913	0.5690	1.3975	3980	1.2826	61.33	94.95

Source: Bloomberg, OCBC Group Research. Potential resistance and support levels are identified based on pivot points

FX Forecasts

Currency Pair	Current (31 Jul)	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
USD-JPY	160	163	163	163	163	162
EUR-USD	1.15	1.12	1.11	1.10	1.10	1.10
GBP-USD	1.34	1.29	1.28	1.26	1.26	1.26
AUD-USD	0.70	0.72	0.72	0.71	0.71	0.71
NZD-USD	0.59	0.60	0.61	0.61	0.61	0.62
USD-CAD	1.40	1.42	1.43	1.44	1.44	1.44
USD-CHF	0.81	0.83	0.84	0.85	0.85	0.85
DXY	100.15	102.9	103.6	104.4	104.3	104.2
USD-SGD	1.2826	1.2860	1.2800	1.2760	1.2710	1.2690
USD-CNY	6.7471	6.7400	6.7100	6.6900	6.6600	6.6500
USD-CNH	6.7457	6.7400	6.7100	6.6900	6.6600	6.6500
USD-THB	33.39	33.80	33.30	33.10	33.00	32.80
USD-IDR	18000	18100	18000	17900	17850	17800
USD-MYR	4.0875	4.1500	4.1200	4.1200	4.1000	4.0800
USD-KRW	1430	1460	1440	1420	1400	1380
USD-TWD	32.31	32.60	32.50	32.20	32.00	32.00
USD-HKD	7.8410	7.8400	7.8400	7.8300	7.8200	7.8200
USD-PHP	61.25	61.80	61.20	61.00	60.50	60.40
USD-INR	95.43	95.20	94.80	94.50	94.20	94.00
USD-VND	26292	26400	26400	26200	26000	26000
EUR-JPY	185	183	181	179	179	178
EUR-GBP	0.86	0.87	0.87	0.87	0.87	0.87
EUR-CHF	0.93	0.94	0.94	0.94	0.94	0.94
EUR-AUD	1.64	1.56	1.54	1.55	1.55	1.55
EUR-NOK	10.98	11.10	11.10	11.10	11.10	11.00
AUD-NZD	1.20	1.21	1.19	1.17	1.16	1.15
EUR-SGD	1.48	1.44	1.42	1.40	1.40	1.40
GBP-SGD	1.72	1.66	1.63	1.61	1.61	1.60
AUD-SGD	0.90	0.93	0.92	0.91	0.90	0.90
NZD-SGD	0.75	0.77	0.77	0.77	0.78	0.78
CAD-SGD	0.91	0.91	0.90	0.89	0.88	0.88
CHF-SGD	1.59	1.54	1.52	1.49	1.49	1.48
JPY-SGD	0.81	0.79	0.79	0.78	0.78	0.78
SGD-MYR	3.19	3.23	3.22	3.23	3.23	3.22
SGD-CNY	5.26	5.24	5.24	5.24	5.24	5.24
SGD-IDR	14045	14075	14063	14028	14044	14027
SGD-THB	26.04	26.28	26.02	25.94	25.96	25.85
SGD-PHP	47.77	48.06	47.81	47.81	47.60	47.60
SGD-VND	20501	20529	20625	20533	20456	20489
SGD-CNH	5.26	5.24	5.24	5.24	5.24	5.24
SGD-TWD	25.19	25.35	25.39	25.24	25.18	25.22
SGD-KRW	1116	1135	1125	1113	1101	1087
SGD-HKD	6.11	6.10	6.13	6.14	6.15	6.16
SGD-JPY	125	127	127	128	128	128
Gold $/oz	4065	4180	4360	4520	4680	4820
Silver $/oz	58	60	62	65	67	69
Platinum $/oz	1642	1672	1744	1808	1872	1928
Palladium $/oz	1300	1276	1331	1380	1429	1472
ICE Brent $/bbl	82	80	75	73	71	69
NYMEX WTI $/bbl	88	76	71	69	67	65
Aluminium $/mt	3196	3,150	3,150	3,150	3,150	3,150
Copper $/mt	13803	12,500	12,500	12,500	12,500	12,500

Source: OCBC Group Research (Latest Forecast Update: 31 July 2026)
Note: These are not meant to serve as point forecast for the quarter-end but meant as trajectory bias of the currency pair.

FX Forecasts

	Current (31 Jul)	3M	6M	12M
Forecast for G10 Currencies				
EURUSD	1.15	1.12	1.11	1.10
GBPUSD	1.34	1.29	1.28	1.26
USDJPY	160	163	163	163
USDCHF	0.81	0.83	0.84	0.85
AUDUSD	0.70	0.72	0.72	0.71
NZDUSD	0.59	0.60	0.61	0.61
USDCAD	1.40	1.42	1.43	1.44
EURNOK	10.98	11.10	11.10	11.10
Forecast for Asian Currencies				
USDCNY	6.75	6.74	6.71	6.66
USDIDR	18000	18100	18000	17850
USDINR	95.43	95.20	94.80	94.20
USDKRW	1430	1460	1440	1400
USDMYR	4.09	4.14	4.12	4.09
USDPHP	61.25	61.80	61.20	60.50
USDSGD	1.28	1.29	1.28	1.27
USDTHB	33.39	33.80	33.30	33.00
USDTWD	32.31	32.60	32.50	32.00
USDHKD	7.84	7.84	7.84	7.82
Forecast for Precious Metals				
Gold $/oz	4065	4180	4360	4680
Silver $/oz	58	60	62	67
Platinum $/oz	1641	1672	1744	1872
Palladium $/oz	1301	1276	1331	1429
Forecast for Crude Oil				
NYMEX WTI $/bbl	87	71	69	65
ICE Brent $/bbl	88	75	73	69
Aluminium $/mt	3196	3350	3150	3175
Copper $/mt	13803	12500	12500	12600

Source: OCBC Group Research (Latest Forecast Update: 31 July 2026)

Note: The 3-, 6-, and 12-month forecasts may vary slightly over time even when the underlying FX outlook remains unchanged. This is because we use a single set of core FX and interest-rate forecasts anchored on quarter-end levels. From these quarter-end projections, we derive the 3-, 6-, and 12-month forecasts using straightforward methodologies, including interpolation. This approach ensures internal consistency across all forecast horizons.

Interest Rates Forecasts

	Current (1 Jul)	3M	6M	12M
Forecasts for US interest rates				
Fed Funds Rate	3.75	3.75	3.75	3.75
2-Year US Treasury	4.17	4.15	4.05	4.00
5-Year US Treasury	4.24	4.25	4.20	4.15
10-Year US Treasury	4.48	4.55	4.45	4.45
30-Year US Treasury	4.97	5.10	5.10	5.15
Forecast for US SOFR swap rates				
2-Year Rate	4.03	3.95	3.90	3.85
5-Year Rate	3.95	4.00	3.95	3.90
10-Year Rate	4.06	4.15	4.10	4.05
30-Year Rate	4.23	4.35	4.35	4.30

Source: OCBC Group Research (Latest Forecast Update: 1 Jul 2026)

Central Bank Forecast Table

	Current (2 Jul)	3Q26	4Q26	1Q27	2Q27	3Q27
Fed Funds Rate (upper)	3.75	3.75	3.75	3.75	3.75	3.75
BoE Bank Rate	3.75	3.75	3.75	3.50	3.50	3.50
ECB Depo Rate	2.25	2.50	2.50	2.50	2.50	2.50
BOJ Policy Rate	1.00	1.00	1.25	1.25	1.50	1.50
RBA Cash Rate	4.35	4.35	4.35	4.35	4.10	4.10
RBNZ Official Cash Rate	2.25	2.50	2.75	3.00	3.00	3.00

Source: OCBC Group Research (Latest Forecast Update: 2 Jul 2026)

Weekly Economic Calendar

Date	Spore time	Country/ Currency	Data/ Event	Period	Actual	Cons.	Prior
03-Aug	14:30	SZ	CPI YoY	Jul		0.4%	0.5%
	14:30	SZ	CPI Core YoY	Jul		0.3%	0.3%
	22:00	US	ISM Manufacturing	Jul		54.0	53.3
04-Aug	22:00	US	JOLTS Job Openings	Jun		7250k	7594k
05-Aug	06:45	NZ	Unemployment Rate	2Q		5.4%	5.3%
	07:30	JN	Labor Cash Earnings YoY	Jun		3.4%	3.2%
	09:45	CH	RatingDog China PMI Composite	Jul		--	53.6
	12:30	IN	RBI Repurchase Rate			5.25%	5.25%
	20:15	US	ADP Employment Change	Jul		75k	98k
	22:00	US	ISM Services Index	Jul		54.3	54.0
06-Aug	14:00	SW	CPIF YoY	Jul P		--	1.3%
	14:00	SW	CPIF Excl. Energy YoY	Jul P		--	0.4%
	14:00	GE	Factory Orders WDA YoY	Jun		--	6.2%
	17:00	EC	Retail Sales YoY	Jun		--	1.6%
	20:30	US	Initial Jobless Claims	1-Aug		--	197k
07-Aug	14:00	GE	Industrial Production WDA YoY	Jun		--	0.0%
	20:30	US	Change in Nonfarm Payrolls	Jul		88k	57k
	20:30	CA	Net Change in Employment	Jul		15.0k	18.2k
	20:30	CA	Unemployment Rate	Jul		6.5%	6.5%
	20:30	US	Average Hourly Earnings YoY	Jul		3.5%	3.5%
	20:30	US	Unemployment Rate	Jul		4.2%	4.2%
		CH	Exports YoY	Jul		22.5%	27.0%

Source: Bloomberg, OCBC Group Research

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